

House Bill 1057

By: Representatives Jamieson of the 28th, Porter of the 143rd, Ashe of the 56th, Smyre of the 132nd, Wix of the 33rd, and others

A BILL TO BE ENTITLED
AN ACT

To amend Code Section 45-12-93 of the Official Code of Georgia Annotated, relating to the Revenue Shortfall Reserve, so as to provide for additional authority to appropriate and release funds from the Revenue Shortfall Reserve; to provide for an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 45-12-93 of the Official Code of Georgia Annotated, relating to the Revenue Shortfall Reserve, is amended by revising subsection (c) as follows:

"(c)(1) Except as otherwise provided in paragraph (2) of this subsection, for For each existing fiscal year, the General Assembly may appropriate from the Revenue Shortfall Reserve an amount up to 1 percent of the net revenue collections of the preceding fiscal year for funding increased K-12 needs.

(2) Any other provision of law notwithstanding, the General Assembly shall be authorized to appropriate \$300 million for the state fiscal year beginning July 1, 2008, from the Revenue Shortfall Reserve for funding increased K-12 needs. Such funds shall be made available to each school system on a pro rata basis in accordance with the ratio the full-time equivalent student enrollment of each school district bears to the total full-time equivalent student enrollment of all school districts in this state. As a condition precedent to the receipt of such proceeds, a school district shall implement a dollar-for-dollar rollback of ad valorem property taxes for educational purposes which shall be reflected on the property tax digest submitted to the Department of Revenue."

SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

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SECTION 3.

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All laws and parts of laws in conflict with this Act are repealed.